

May 19, 2004

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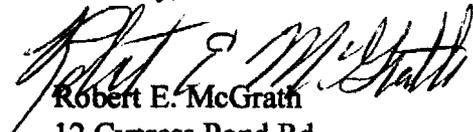
Mr. William Donaldson, Chairman
Securities and Exchange Commission
Washington, DC

Dear Commissioner:

I applaud your efforts to reform Wall Street. I'm sure you are under a lot of pressure but you are the person of last resort. However, the shareholder's views have been neglected too long. I have been investing for over fifty years and have found annual reports frustrating because nothing changes. We are asked to vote on various proposals yet we never hear the results. The same old friendly faces are nominated with no real alternative. We don't even know the attendance record of each director in order to make a intelligent decision. We do know that some directors are members of too many companies and as a result the question is, are they really doing thir job in a responsible manner.

Please keep the shareholder in mind as you make changes.

Sincerely,


Robert E. McGrath
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